

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

TERRA FIRMA INVESTMENTS (GP) 2 LIMITED,
and TERRA FIRMA INVESTMENTS (GP) 3
LIMITED,

Plaintiffs,

-against-

CITIGROUP INC., CITIBANK, N.A., CITIGROUP
GLOBAL MARKETS LIMITED and CITIGROUP
GLOBAL MARKETS INC.,

Defendants.

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Case No. 09 CIV 10459
(JSR)
ECF Case

**DECLARATION OF DANIEL H. LEVI IN SUPPORT
OF DEFENDANTS' MOTIONS *IN LIMINE* NOS. 1 THROUGH 5**

DEPOSITION TRANSCRIPT EXCERPTS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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TERRA FIRMA INVESTMENTS (GP) 2 LIMITED, :
and TERRA FIRMA INVESTMENTS (GP) 3 :
LIMITED, :
:

Plaintiffs, :

-against- :

CITIGROUP INC., CITIBANK, N.A., CITIGROUP :
GLOBAL MARKETS LIMITED and CITIGROUP :
GLOBAL MARKETS INC., :

Defendants. :

----- X

Case No. 09 CIV 10459
(JSR)
ECF Case

**DECLARATION OF DANIEL H. LEVI IN SUPPORT OF DEFENDANTS' MOTIONS
IN LIMINE TO EXCLUDE CERTAIN TESTIMONY AND EVIDENCE**

DANIEL H. LEVI, pursuant to 28 U.S.C. § 1746, declares:

1. I am counsel at Paul, Weiss, Rifkind, Wharton & Garrison LLP, attorneys for Defendants Citigroup Inc., Citibank, N.A., Citigroup Global Markets Limited, and Citigroup Global Markets Inc. (collectively, "Defendants") in the above-captioned case. I am admitted to the Bar of the State of New York and of this Court.

2. I submit this declaration in support of Defendants' Motions *in limine* to exclude certain testimony and other evidence pursuant to the Federal Rules of Evidence.

3. Exhibit 1 is a true and correct copy of the Expert Report of David J. Teece, dated June 14, 2010.

4. Exhibit 2 is a true and correct copy of excerpts from the March 14, 2001 transcript of proceedings in the matter of *Rambus, Inc. v. Infineon Techs. AG*, No. 00-CV524 (E.D. Va.).

5. Exhibit 3 is a true and correct copy of an Order, dated March 16, 2001, in the matter of *Rambus, Inc. v. Infineon Techs. AG*, 2001 WL 36117814.

6. Exhibit 4 is a true and correct copy of the Complaint in the above-captioned matter, dated December 11, 2009.

7. Exhibit 5 is a true and correct copy of an article by B. Espen Eckbo entitled "Bidding strategies and takeover premiums: A Review," as published in the *Journal of Corporate Finance*.

8. Exhibit 6 is a true and correct copy of draft minutes of a May 18, 2007 Terra Firma Investments (GP) 2 Limited Board of Directors meeting bearing the bates numbers TF0001666819-0001666830.

9. Exhibit 7 is a true and correct copy of minutes of a May 18, 2007 Terra Firma Investments (GP) 3 Limited Board of Directors meeting bearing the bates numbers TF0001760810-0001760821.

10. Exhibit 8 is a true and correct copy of the June 28, 2007 Offer Update and Extension of the Recommended Cash Offer by Maltby Limited for EMI Group plc bearing the bates numbers TF0000236546-0000236548.

11. Exhibit 9 is a true and correct copy of the July 5, 2007 Offer Update and Extension of the Recommended Cash Offer by Maltby Limited for EMI Group plc bearing the bates numbers TF0000196835-0000196837.

12. Exhibit 10 is a true and correct copy of the July 13, 2007 Update and Extension of the Recommended Cash Offer by Maltby Limited for EMI Group plc bearing the bates numbers TF0000185067-0000185069.

13. Exhibit 11 is a true and correct copy of the July 20, 2007 Update and Extension of the Recommended Cash Offer by Maltby Limited for EMI Group plc bearing the bates numbers TF0000307521-0000307523.

14. Exhibit 12 is a true and correct copy of the July 28, 2007 Extension of the Recommended Cash Offer by Maltby Limited for EMI Group plc bearing the bates numbers TF0000237763-0000237765.

15. Exhibit 13 is a true and correct copy of a May 22, 2007 email from David Melvin to Guy Hands et al bearing the bates number TF 0000151034.

16. Exhibit 14 is a true and correct copy of a June 11, 2007 email from Andrew Dowler to Guy Hands and Riaz Punja bearing the bates numbers TF 0000361148-0000361152.

17. Exhibit 15 is a true and correct copy of minutes of a May 23, 2007 Terra Firma Investments Investment Advisory Committee meeting bearing the bates numbers TF_Randell 0000191-0000192.

18. Exhibit 16 is a true and correct copy of the Expert Report of Daniel R. Fischel, dated July 7, 2010.

19. Exhibit 17 is a true and correct copy of a Microsoft Excel spreadsheet printed from the native file produced by Plaintiffs and bearing the bates number TF0000635801, introduced at the deposition of Karen Dolenec as Dolenec Exhibit 34.

20. Exhibit 18 is a true and correct copy of the Expert Report of Marianne DeMario, dated June 14, 2007.

21. Exhibit 19 is a true and correct copy of the English case *Re Howie & others & Crawford's arbitration*, [1990] BCLC 686 (Chancery Div. 1990).

22. Exhibit 20 is a true and correct copy of the English case *Smith New Court Secs. Ltd v. Scrimgeour Vickers (Asset Mgmt.) Ltd.* [1992] BCLC 1104, 1143.

23. Exhibit 21 is a true and correct copy of the Project Dice Presentation to the IAC dated May 20, 2007, bearing the bates numbers TF 0000097070-0000097146.

24. Exhibit 22 is a true and correct copy of the EMI Directors' Meeting Minutes dated April 20, 2007, bearing the bates numbers TF 0000992819-0000992826.

25. Exhibit 23 is a true and correct copy of the Project Mulberry Valuation Materials Spreadsheet, dated May 21, 2007, bearing the bates numbers Greenhill_0022349-0022357.

26. Exhibit 24 is a true and correct copy of a Project Blackjack Presentation, dated August 20, 2007, bearing the bates numbers TF 0000041390-0000041399.

27. Exhibit 25 is a true and correct copy of a Letter dated January 11, 2008 re an Amendment Letter dated December 21, 2007, bearing the bates numbers CITI-TF 00510400-00510401.

28. Exhibit 26 is a true and correct copy the EMI Presentation to Co-Investors dated September 2007, bearing the bates numbers TF 0000815815-0000815846.

29. Exhibit 27 is a true and correct copy of the Expert Report of Darrell L. Williams, Ph. D., dated June 14, 2010.

30. Exhibit 28 is a true and correct copy of a May 24, 2007 email from Helen Archbold to Mark Barak et al. bearing the bates numbers TF 0000087584-0000087585.

31. Exhibit 29 is a true and correct copy of a May 18, 2007 Presentation to the IAC bearing the bates numbers TF 0000081373-0000081532.

32. Exhibit 30 is a true and correct copy minutes of a May 8, 2007 Terra Firma Investments Board of Directors GP 2 Committee meeting bearing the bates numbers TF-M 0000206-0000216.

33. Exhibit 31 is a true and correct copy of minutes of a May 8, 2007 Terra Firma Investments Board of Directors GP 3 Committee meeting bearing the bates numbers TF 0001760799-0001760807.

34. Exhibit 32 is a true and correct copy of minutes a May 20, 2007 Terra Firma Investments Board of Directors GP 2 Committee meeting bearing the bates numbers TF 0001760824-0001760826.

35. Exhibit 33 is a true and correct copy of minutes a May 20, 2007 Terra Firma Investments Board of Directors GP 3 Committee meeting bearing the bates numbers TF 000754215-000754216.

36. Exhibit 34 is a true and correct copy of the Expert Report of Charles Simon Hollander QC, dated June 12, 2010.

37. Exhibit 35 is a true and correct copy of the Corrected Expert Report of Charles Simon Hollander QC, August 5, 2010.

38. Exhibit 36 is a true and correct copy of Memorandum of Law of Terra Firma Investments (GP) 2 Ltd. and Terra Firma Investments (GP) 3 Ltd. in Opposition to Defendants' Motion for Summary Judgment, dated August 27, 2010.

39. Exhibit 37 is a true and correct copy of the Report of Nicholas Strauss QC pursuant to Rule 44.1, dated August 27, 2010.

40. Exhibit 38 is a true and correct copy of Terra Firma's Pretrial Disclosures of Witness Information Pursuant to Rule 26(a)(3) dated September 28, 2010.

41. Exhibit 39 is a true and correct copy of the Declaration of John Loveridge in Opposition to Defendants' Motion to Dismiss dated February 3, 2010.

42. Exhibit 40 is a true and correct copy of the Declaration of Inga van Eysden dated February 4, 2010.

43. Exhibit 41 is a true and correct copy of Plaintiffs' Rule 26(a)(1) Initial Disclosures dated February 3, 2010.

44. Exhibit 42 is a true and correct copy of the Response of Plaintiffs Terra Firma Investments (GP) 2 Ltd. and Terra Firma Investments (GP) 3 Ltd. to Defendants' Statement of Undisputed Facts Pursuant to Local Rule 56.1, dated August 27, 2010.

45. Exhibit 43 is a true and correct copy of the Project Record Valuation Considerations dated May 17, 2007, and bearing the bates numbers LAZ_TF_0011970-00119990.

46. Exhibit 44 is a true and correct copy of an email and attachment dated March 14, 2007 from Jade Moore to Tim Pryce and bearing the bates numbers TF 0000198182-0000198195.

47. Exhibit 45 is a true and correct copy of an email and attachment dated May 10, 2007 from Edgar Bronfman Jr. to John Gildersleeve and bearing the bates numbers TF0000249693-0000249695.

48. Attached are true and correct copies of excerpts of the deposition of Peter E. Bell, which took place on June 22, 2010.

49. Attached are true and correct copies of excerpts of the deposition of Simon A. Borrows, which took place on June 25, 2010.

50. Attached are true and correct copies of excerpts of the deposition of Marianne DeMario, which took place on July 19, 2010.

51. Attached are true and correct copies of excerpts of the deposition of Karen Dolenec, which took place on June 18, 2010.

52. Attached are true and correct copies of excerpts of the deposition of John Gildersleeve, which took place on June 30, 2010.

53. Attached are true and correct copies of excerpts of the deposition of Guy Hands, which took place on July 15, 2010.

54. Attached are true and correct copies of excerpts of the deposition of Charles Hollander, which took place on July 23, 2010.

55. Attached are true and correct copies of excerpts of the deposition of Eric Nicoli, which took place on July 5, 2010.

56. Attached are true and correct copies of excerpts of the deposition of Riaz Punja, which took place on July 28, 2010.

57. Attached are true and correct copies of excerpts of the deposition of Martin Stewart, which took place on July 7, 2010.

58. Attached are true and correct copies of excerpts of the deposition of Ian Stokes, which took place on August 6, 2010.

59. Attached are true and correct copies of excerpts of the deposition of David Teece, which took place on July 30, 2010.

60. Attached are true and correct copies of excerpts of the deposition of Darrell Williams, which took place on July 21, 2010.

I declare under penalty of perjury under the laws of the United States of America
that the foregoing is true and correct to the best of my knowledge.

Dated: October 4, 2010
New York, New York

A handwritten signature in black ink, appearing to read 'D. Levi', is written above a horizontal line.

DANIEL H. LEVI